MINISTRY OF SOCIAL SERVICES

VALLEY VIEW CENTRE RESIDENTS' TRUST ACCOUNT

FINANCIAL STATEMENTS

For the year ended March 31, 2009

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Valley View Centre Residents' Trust Account as at March 31, 2009 and the statements of operations, changes in net financial assets and cash flows for the year then ended. The Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Valley View Centre Residents' Trust Account as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 10, 2009

Fred Wendel, CMA, CA
Provincial Auditor

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE RESIDENTS' TRUST ACCOUNT
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31

	Total 2009	Total 2008
Assets		
Cash and due from General Revenue Fund (Note 4)	$ 399,411	$ 379,092
Accounts receivable	-	116
Accrued interest	1,070	3,132
Total assets	$ 400,481	$ 382,340
Liabilities		
Accounts payable	$ 665	$ 43,748
Trust balance (Statement 2)	399,816	338,592
Total liabilities and trust balance	$ 400,481	$ 382,340

(See accompanying notes to the financial statements)

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE RESIDENTS' TRUST ACCOUNT
STATEMENT OF CHANGES IN THE TRUST ACCOUNT
FOR THE YEAR ENDED MARCH 31

	2009	2008
Increase in assets		
Received on behalf of residents	$ 638,116	$ 619,582
Interest revenue	9,518	13,039
Decrease/(increase) in accounts payable	43,083	(15,261)
Increase in trust balance	690,717	617,360
Decrease in assets		
Payments on behalf of residents	627,314	543,732
Decrease/(increase) in accrued interest receivable	2,063	(356)
Decrease/(increase) in accounts receivable	116	(116)
Decrease in trust balance	629,493	543,260
Net increase in trust balance	61,224	74,100
Trust balance, beginning of year	338,592	264,492
Trust balance, end of year	$ 399,816	$ 338,592

(See accompanying notes to the financial statements)

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE RESIDENTS' TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2009

1. Authority and purpose

The Valley View Centre (Centre) is a residential facility for people with intellectual disabilities. The Centre is operated by the Ministry of Social Services. The Centre's Residents' Trust Account (Trust Account) was established under Section 13 of *The Department of Social Services Act*. The Social Services Rehabilitation Institutional Collective Benefit Funds and Trust Account Regulations regulate the Trust Account.

The Trust Account is used to hold, in trust, money belonging to the residents of the Centre. It contains a separate account for each resident which provides a record of that resident's transactions.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. A cash flow statement has not been presented since the cash flow information is readily apparent from the other financial statements.

Receipt and payment of trusts

Monies are held in trust on behalf of residents, such as Old Age Security and Guaranteed Income Supplement. The Centre is charged with making payments from the trust account for various purposes, such as maintenance fees and cash advances to residents.

Accrual basis

The financial statements are prepared on the accrual basis of accounting.

Revenue recognition

Interest revenue consists of interest earned on resident balances and is recognized when received or receivable.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Financial instruments

The Trust Account's financial instruments include due from General Revenue Fund, interest receivable, and accounts payable. The carrying value of these instruments approximates fair value due to their immediate or short-term nature.

4. Due from General Revenue Fund

The bank account for the Trust Account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Interest earned is calculated and paid by the General Revenue Fund on a quarterly basis into the Trust Account's bank account using the Government's 30 day borrowing rate and the average daily bank account balance. The Government's average 30 day borrowing rate for the year is 1.95% (2008 – 4.08%).

5. Related party transactions

In accordance with established government practice, the Trust Account has not been charged with any general administrative costs and no provision for such costs is reflected in these statements. These costs are absorbed by the Ministry of Social Services.